

Village of Lena
Finance Committee Meeting
February 13, 2018 2:35 p.m.
117 E. Main Street, Lena, WI 54139

Meeting called to order by Chairman Marquardt.

Roll Call – Terry Hinds and Steve Marquardt.

Absent – Debra LeFebre

Also Present – Kaila Vorpahl-Vintage Insurance and Eben Johnson-Huntington Bank.

Approval of Agenda – Motion made by Hinds to approve the agenda. Marquardt seconds the motion. Motion carried.

Approval of Previous Minutes – Motion by Hinds to approve the minutes from January 9, 2018. Marquardt seconds the motion. Motion carried.

Open Forum – None.

2018 Insurance Premiums Review and Recommend to Village board – Vorpahl reviewed the policy. Motion made by Hinds to recommend to the Village Board for approval the 2018 General Property & Liability Insurance, Worker's Compensation Premium and Lena Area Fire Dept., Blanket Accident Insurance. Marquardt seconds the motion. Motion carried.

Investments –Review of Financials Institutions for Current Village Investments & Recommendation - Motion made by Hinds to recommend to the Village Board to renew the Sludge CD with interest into a 3 year CD at Huntington Bank. Marquardt seconds the motion. Motion carried. Johnson from Huntington Bank informed the committee regarding Fraud Security Suite available to protecting the Village accounts from fraud. Motion made by Marquardt to recommend to the Village Board the Business Security Suite from Huntington Bank for fraud protection. Hinds second the motion. Motion carried. Motion made by Hinds to recommend to the Village Board to make a sub account in LGIP and to transfer Investment monies into LGIP. Marquardt seconds the motion. Motion carried. Clerk is to contact Johnson regarding the cash money market account regarding changing to an ICS account.

Discussion of Submitting a Water Utility Simplified Rate Case to the PSC and recommend to the Village Board – Treat as information only.

Financials – Reviewed non-lapsing accounts. Capital Outlay Related General Investments adjustments – Motion made by Hinds to carry over the promotions and National Night out accounts and also to adjust the investment outlay CD based on results from 2017. Marquardt seconds the motion. Motion carried.

Review of January 2018 General Fund Budget Comparison – Detailed Report – Treat as information only. STFL Loan payments are due March 15, 2018. January financials will be reviewed later.

Resolution 2018-01 Payment in Lieu of Taxes to the Village from the Sewer Utility (Tax equivalent) Motion made by Marquardt to recommend to the Village Board the Payment in Lieu of Taxes for the Sewer Utility in the amount of \$300.00. Hinds second the motion. Motion carried.

Employee Handbook Update – Holiday Hours – Tabled.

Fire Inspector Salary Adjustment – Motion made by Marquardt to recommend to the Village Board to adjust the Fire Inspectors wage to \$20 per stop plus mileage and cost would come out of the 2% dues money. Hinds second the motion. Motion carried.

Purchasing Policy Review/Revise – Informational only. Employees making credit card purchases need to inform Committee Chair when purchasing.

Committee Finances, Budget Reviews, Invoice approval expectations – Information only.

Sewer Rate Study – Ehlers – Tabled.

Adjournment – Motion by Hinds to adjourn. Marquardt seconds the motion. Motion carried at 5:17 p.m.

Respectfully submitted,

Charlene J. Meier
Clerk/Treasurer